A Message from the Governor

I am pleased to present the eighth annual edition of the Michigan Financial Focus. This 2004 edition provides an overview of the state's budget, finances, and major initiatives. I hope this report will allow you to learn more about Michigan's financial condition and the actions we are taking to manage our state's economic resources.

The national recession of the past few years has hit our state particularly hard and has repeatedly presented us with some difficult economic challenges. However, while these challenging times have required tough decisions, they have also allowed us to reexamine the role of state government. We will not be able to provide all of the services we have provided in the past. We must focus on those services that matter the most to our families, our businesses, and our most vulnerable citizens, and we must assure that those services are protected. I believe that spending must align with priorities and priorities with principles. We will do what every family does when times get tough — we will tighten our belts, save every dollar we can, and invest in the things that are most important to preserving our high quality of life.

In the fifteen months that I have been your Governor, we have been confronted with the need to reduce spending four times because of the impact the national economic downturn has had on state revenues. During 2003, we eliminated almost \$3 billion in deficits. We did it by waging war on waste, tapping the creative power of state employees to find ways to do more with less, asking local units of government and colleges and universities to tighten their belts, and asking state employees to make sacrifices, so that the things that matter most to us in Michigan would be preserved.

But we are not out of the woods yet. While there is talk of a recovery at the national level, we continue to see job losses, particularly in the manufacturing sector, which is the heart of Michigan's economy. The continuing economic problems are exacerbated by federal policies that channel Michigan jobs overseas, erode state revenues, and shift the cost of critical programs to our beleaguered budget.

Despite these tremendous obstacles, I have presented a balanced budget for fiscal year 2004-2005. The proposed

budget reflects nearly \$500 million in spending reductions without sacrificing the education of our children or the health of our most vulnerable citizens. It also protects scheduled tax cuts that make us more competitive in our efforts to attract and retain businesses and jobs.

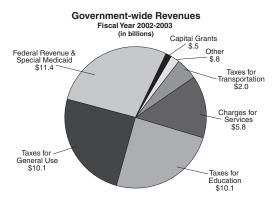
I am proud of the steps we have taken thus far and I look forward to continuing to work toward the vision we seek: a strong, healthy Michigan where good jobs and a high quality of life go hand in hand.

Jennifer M. Granholm

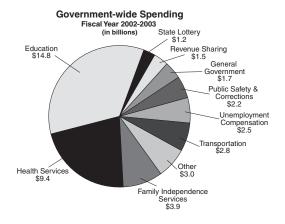
Governor

Government-wide Revenues and Expenditures

Government-wide activities provide a broad view of the state's operations. Government-wide activities present the combined financial position and operating results of all state funds, excluding fiduciary funds (e.g., pension funds). State revenues totaled \$40.9 billion in fiscal year 2002-2003. Fund balances and other state assets were also used to support government programs. As the accompanying chart shows, nearly 28 percent of the state's revenues came from the federal government and were earmarked for specific uses. The state Constitution and other statutory restrictions earmarked another 30 percent for education and transportation purposes. Only 25 percent of the state's revenues were available for general use.



On a government-wide basis, the state spent \$42.9 billion during fiscal year 2002-2003 to provide services to Michigan citizens. Total expenditures include spending appropriated in prior fiscal years such as capital outlay and work project authorization. As evidenced by the accompanying chart, education and health care costs represent the state's largest spending categories, accounting for over 56 percent of the state's spending.



Financial Reporting and Fiscal Oversight

Michigan is recognized as a national leader in state government financial reporting. For the second consecutive year, the state issued its financial statements within 90 days of the end of the fiscal year – a feat yet to be accomplished by any other state. By issuing the financial statements in such a timely manner, the state minimizes the cost of preparing the statements. It also means that audited financial information is available earlier for use by the Governor, Legislature, and other decision makers.

The State of Michigan is also recognized for excellence in financial reporting, receiving the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for sixteen consecutive years and the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for seven consecutive years. Furthermore, the Association of Government Accountants (AGA) has recognized the individual accomplishments of Laura J. Mester, who leads the state's financial reporting efforts, by awarding her the 2004 William R. Snodgrass Distinguished Leadership Award. The Snodgrass Award is a prestigious national award that recognizes individuals who have made significant contributions to the field of government financial management, the AGA, and the community.

The state records its accounting transactions and prepares its financial statements in accordance with generally accepted accounting principles applicable to state and local governments. Accuracy, timeliness, and compliance with applicable accounting standards are facilitated by use of a centralized financial management system and maintenance of an appropriate internal control structure. In addition, the Legislative Office of the Auditor General and departmental internal auditors conduct financial and performance audits of various programs and departments throughout the year to help ensure that internal controls have not been compromised and that programs operate as effectively and efficiently as possible.

Michigan establishes its budget through the annual legislative appropriations process. The resulting budget is recorded and monitored in the centralized financial management system. The system automatically compares spending to budgeted amounts to ensure that departments and agencies do not overspend.

Managing Michigan's Budget

While the national economy continues to place great strain on state budgets, federal fiscal policy is also contributing to the fiscal woes of the states. The Center on Budget and Policy Priorities, a national organization that analyzes federal budget policy, estimates that changes in federal tax and spending policy have cost states \$185 billion since fiscal year 2001-2002, while federal fiscal relief for the states has totaled only \$20 billion.

In the face of these twin problems, a continuing economic slowdown and shifts in federal fiscal policy, states have turned to a variety of measures to solve their fiscal crises. Reserve funds have been drained, services have been slashed, programs have been reorganized, employees have been laid off, and major taxes have been raised. According to The Fiscal Survey of the States (December 2003), 13 states enacted sales tax increases; nine states increased personal income taxes; eight states increased corporate income taxes; and two states increased motor fuel taxes.

Michigan remains committed to preserving critical services for citizens while keeping the cost of living and doing business in Michigan competitive. Since the state's slowdown began in 2001, state government has solved \$5.7 billion in General Fund revenue shortfalls by cutting nearly \$2.4 billion in spending. The remaining \$3.3

billion in General Fund shortfalls have been addressed through a combination of fee increases, increased tax enforcement, federal fiscal relief, the sale of surplus property, and tapping into available reserves.

As Governor Granholm stated in her 2004 State of the State message, "If you seek a leaner government, look

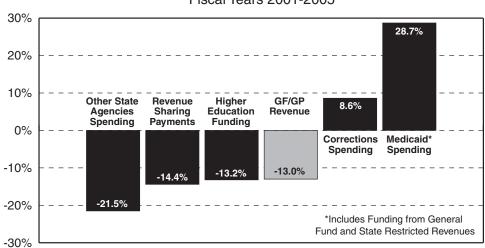
about you." State government has the lowest number of employees since 1974. When adjusted for inflation, General Fund revenues are the lowest since 1970, while at the same time services are being provided to 1.3 million more citizens than 34 years ago.

Despite the measures already taken, balancing the state's

budget remains a significant challenge. Since fiscal year 2000-2001, General Fund revenues are down 13 percent. At the same time, unavoidable spending increases in areas such as Medicaid and Corrections have offset the progress Michigan has made in cutting spending in other areas of the budget.

General Fund Spending and Revenues

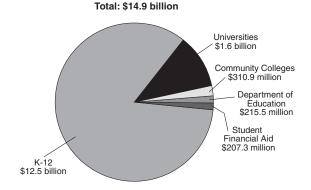
Fiscal Years 2001-2005



Education

Michigan is committed to quality education at all age levels, including early childhood, K-12, and higher education. In fiscal year 2002-2003, the state spent \$14.8 billion,

Total State Appropriations on Education Fiscal Year 2002-2003



Over 37 percent of total state spending is on education programs

or 37 percent, of its total budget on education; marking the sixth consecutive year that education spending was the largest category in the state's budget.

The largest component of the state's education budget is K-12 schools, at \$12.5 billion. In addition to state appropriations, public school districts received approximately \$2.8 billion in local property taxes. These combined resources were used to fund preschool, elementary, secondary, and adult education programs for 1.6 million students spread among the state's 554 school districts.

The combined K-12 and Department of Education budgets provided specific funding for a number of priority programs, with an overall emphasis on helping school districts meet the goals of the federal No Child Left Behind Act of 2001. Examples include over \$1 billion for special education programs, \$300 million for academically at-risk students, \$94 million for adult education, and \$83 million for preschool programs.

In addition to \$1.6 billion in state appropriations, Michigan's 15 public universities received an estimated \$1.9 billion in student tuition and fees. Higher education was further supported by over \$207 million in state appropriations for both merit and need based student financial assistance programs, enabling over 284,000 students to take advantage of the diverse degree programs offered at Michigan's public universities.

Community colleges received \$315 million in student tuition and fees and \$444 million in local property taxes, in addition to \$311 million in state appropriations. The state's 28 community colleges offer occupational training, professional and personal development, and preparation for continued study at four-year colleges and universities. Over 400,000 students enroll each year in Michigan community colleges.

Health Care

Spending for the delivery of health care services totaled \$9.8 billion in fiscal year 2002-2003, representing the second largest use of state resources after education. Medicaid, a state and federal funding partnership, is the largest component of health care spending in Michigan. Medicaid delivers comprehensive medical, mental health, and long-term care services to over 1.3 million low-income children, families, elderly and the disabled.

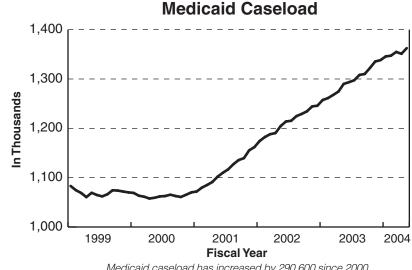
Michigan employs many industry-best practices and cost containment strategies to maximize the Medicaid program's efficiency and effectiveness and minimize costs. At the end of the fiscal year, for example, over 830,000 Medicaid clients were enrolled in health care management organizations, an increase of nearly 40,000 over the beginning of the fiscal year. To further reduce spending pressures on the state's General Fund, Michigan also utilized its Medicaid Benefits Trust Fund during the fiscal year. Similar to the Budget Stabilization Fund, this fund was established to help finance health

> care cost increases during temporary economic downturns. During the fiscal year, Michigan withdrew \$305.8 million from the fund to support health care expenditures.

While managed care helped to limit cost growth, growth nonetheless occurred. This was due to several factors including the expansion of Medicaid caseloads, utilization changes in the Medicaid program, prescription drug cost increases and the loss of federal revenues supporting the program. As the following chart shows, the number

of Medicaid recipients has increased substantially since fiscal year 1999-2000.

The majority of this enrollment growth occurred among low-income families who became eligible because their income declined in the poor economy. These cases tend to be the least expensive. Enrollment growth also occurred for Michigan's Medicaid-eligible elderly and disabled populations. Although these groups are fewer in number than low-income families, they are more costly on both a per case basis and overall. These enrollment patterns and cost pressures also apply to Michigan's publicly funded mental health care system, which spent II percent of the state's General Fund tax revenue in fiscal year 2002-2003. The majority of mental health care is now provided in community-based managed care settings where Medicaid represents nearly 80 percent of community mental health spending.



Medicaid caseload has increased by 290,600 since 2000 and is at the highest level in history.

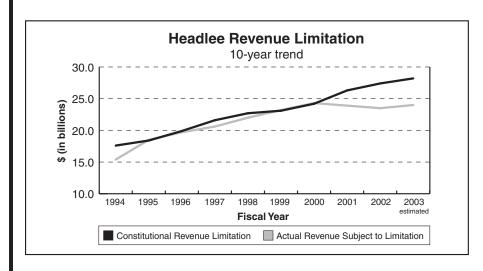
Constitutional Revenue and Spending Limits

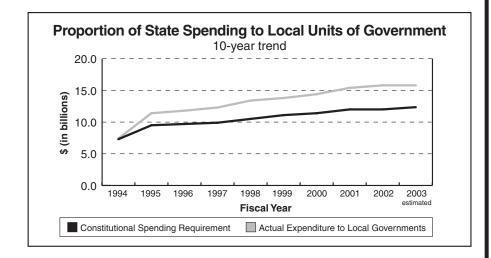
In 1978, Michigan voters approved two amendments to the state Constitution to place limitations on state revenue collections and state spending. The first amendment established a limit on the total amount of taxes that may be imposed on state taxpayers. The second requires that the state not reduce its spending to local units of government below the level in effect at the time the amendment passed. These amendments are commonly known as the "Headlee" amendments.

The tax limitation provision of the Constitution limits total state revenues to no more than 9.49 percent of total personal income in the state. If revenues exceed the limit by one percent or more, the excess must be refunded to the taxpayers. Total state revenues have never exceeded the revenue limit by more than one percent. The chart on the left demonstrates the state's compliance with the revenue limitation over the last ten years. For fiscal year 2003, state revenues were \$4.2 billion below the Constitutional revenue limit.

The Headlee amendments also require that the state not reduce the proportion of total state spending that is paid to local units of government. The state is required to insure that approximately 50 percent (i.e., 48.97 percent) of total state spending is paid to local units of government.

The state has been in compliance with this provision in all but three fiscal years since it was established in 1978. In each case, the state increased its spending to local units of government in the next fiscal year to make up for the shortfall. The following chart demonstrates the state's compliance with the requirement over the last ten years. For fiscal year 2003, the state spent \$3.4 billion more to local units of government than required by the Constitution.

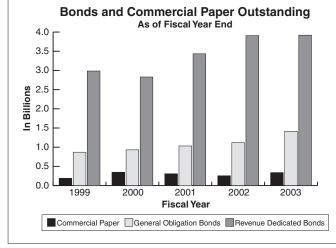




Debt Management

The state borrows money for a variety of construction, repair, and renovation projects involving state highways, higher education facilities, state park improvements and state government buildings. State borrowing also provides financing to local school districts for school buildings and renovations. In addition, the state issues Clean Michigan Initiative bonds to finance environmental cleanup, pollution prevention, and redevelopment projects.

The state's borrowing consists of general obligation bonds, revenue dedicated bonds, and short-term commercial paper. General obligation bonds, approved by the voters, are backed by the full faith and credit of the state and are generally repaid from unrestricted revenue sources. Revenue dedicated bonds typically finance specific projects with the



Source: Moody's Investors Service, July 2003

stipulation that financing comes strictly from designated revenues sources, such as transportation revenues that support road construction activities. Commercial paper is generally short-term in nature and repaid from the proceeds of bond issuances.

The chart above depicts the state's outstanding general obligation bonds, revenue bonds, and commercial paper over the past five years.

Similar to re-financing a home, the state frequently "refunds" outstanding debt. This allows the state to borrow money at a lower interest rate than the original bonds and pay off the original amount outstanding with proceeds from the new bonds. This process results in reduced borrowing costs for the state. Starting in fiscal year 2001-2002, the state began an aggressive restructuring of its long-term debt to take advantage of favorable market conditions. The debt restructuring is projected to reduce General Fund costs by over \$192 million through fiscal year 2004-2005.

Michigan's current bond rating is Aa I from Moody's Investor Services and AA+ from Standard & Poor's. These ratings are the second highest rating available from each agency. Michigan ranks behind only five states in Moody's ratings and nine states in Standard & Poor's ratings. No state with a larger population than Michigan holds a higher rating than

Michigan. Michigan also remains below the national average in debt per capita and as a percentage of personal income as shown in the following table.

Net Tax Supported Debt as a of Personal Income		Net Tax Supported Debt Per Capita		
Lowest rate (Nebraska):	.1%	Lowest debt (Nebraska):	\$38	
Highest rate (Hawaii):	10.4%	Highest debt (Connecticut):	\$3,440	
Average:	2.7%	Average:	\$838	
Michigan:	1.8%	Michigan:	\$542	
Rank:	22nd best	Rank:	23rd best	

Source: Moody's Investors Service, July 2003

Capital Outlay Spending

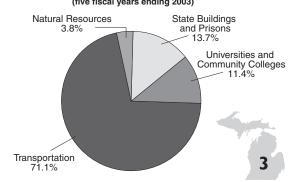
During fiscal year 2002-2003, the state spent \$1.4 billion for capital outlay projects. These projects include the acquisition or development of land and the construction, renovation, or major repair of buildings, roads, and bridges. The majority of capital outlay spending (\$1.0 billion) was for road, bridge, and other transportation-related projects. The remainder was for college and university projects, state park improvements, and state facilities.

Over the past five years, capital outlay spending has totaled \$7.7 billion. As the following chart shows, the vast majority of the spending (71 percent) was for transportation-related projects.

Starting in fiscal year 2002-2003, the state changed the focus of its transportation-related spending to emphasize fixing existing roads, rather than building new roads. In fiscal year 2002-2003, the state spent nearly \$800 million to preserve and maintain its roads and bridges. For 2004, the Governor's promise to Fix it First - Fix it Right for Michigan will balance new construction with preservation work and increased capacity projects. Michigan's long-range goal is to have 90 percent of state trunkline roads in good condition by 2007 and 90 percent of the trunkline bridges in good condition by 2008. The most recent condition assessment rated 78.1 percent of roads in good condition and 79.7 percent of bridges in good condition.

In order to meet the long-range goals, the FY 2004-2008 Five Year Transportation Program invests more than \$6.7 billion in the transportation system by providing funding for road and bridge projects, airport safety and security improvements, and bus, rail, and marine programs.



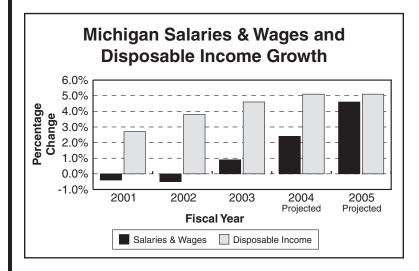


Economic Outlook

Like most states, Michigan's economy continues to suffer from the effects of a prolonged national economic slowdown. While the U.S. economy shows tentative signs of improvement, the manufacturing sector, which is a major component of Michigan's economy, has been slower to recover than the overall economy. As a result, Michigan's recovery has lagged behind the national trends.

Michigan's largest taxes are the individual income tax and sales and use taxes. There is a strong correlation between income tax collections and salaries and wages. After three years of declining or flat growth, salaries and wages are forecast to rise by 2.4 percent in fiscal year 2003-2004 and 4.6 percent in fiscal year 2004-2005. Sales and use taxes, on the other hand, are more directly correlated with disposable income, which is forecast to increase by 5.1 percent in fiscal years 2003-2004 and 2004-2005. Disposable income is forecast to rise faster than salaries and wages because of federal tax cuts and inflation rates below the growth in salaries and wages.

The upward trend in salaries and wages and disposable income is encouraging, but it does not translate directly into increased state revenues. In fact, the state estimates that combined General Fund and School Aid Fund revenues will be down 1.2 percent in fiscal year 2003-2004 and will increase only 2.1 percent in fiscal year 2004-2005. The discrepancy between the personal income forecasts and the revenue estimates can be attributed to a number of factors, including shifts in federal policies that reduce state revenues, the state income tax rate cut scheduled for July 1, 2004, and consumer confidence remaining low.





How to Contact Us

You can obtain additional copies of this report and other more detailed information, such as the State of Michigan Comprehensive Annual Financial Report and Executive Budget, by visiting the Office of the State Budget Internet homepage: www.michigan.gov/budget.We can also answer your questions about government financial issues at 517-373-1010.

State of Michigan Directory

Phone

Point of Interest	Website Address (www.)	Director/Executive Officer	Number (517)	
State of Michigan Homepage	michigan.gov			
Executive Branch Governor's Office	michigan.gov/gov	Jennifer M. Granholm, Governor	373-3400	
Governor's Office	michigan.gov/gov	John D. Cherry, Jr., Lieutenant Governor	373-6800	
Departments & Agencies				
Agriculture	michigan.gov/mda	Dan Wyant, Director	373-1052	
Attorney General	michigan.gov/ag	Mike Cox, Attorney General	373-1110	
Civil Rights	michigan.gov/mdcr	Linda Parker, Director	335-3164	
Civil Service	michigan.gov/mdcs	Janet McClelland, Acting Director	373-3020	
Community Health	michigan.gov/mdch	Janet Olszewski., Director	373-3500	
Corrections	michigan.gov/corrections	Patricia L. Caruso, Director	373-0720	
Education	michigan.gov/mde	Thomas D. Watkins, Jr., Superintendent of Public Instruction		
Environmental Quality	michigan.gov/deq	Steven E. Chester, Director	373-7917	
Family Independence Agency	michigan.gov/fia	Marianne Udow, Director	373-2000	
History, Arts and Libraries	michigan.gov/hal	William Anderson, Director	373-2486	
Information Technology	michigan.gov/dit	Teresa Takai, Director	373-1006	
Labor and Economic Growth	michigan.gov/cis	David Hollister, Director	335-5883	
Lottery	michigan.gov/lottery	Gary C. Peters, Commissioner	335-5608	
Management and Budget - Administration	michigan.gov/dmb	Mitch Irwin, Director	373-1004	
Management and Budget - Budget	michigan.gov/budget	Mary Lannoye, State Budget Director	373-4978	
Military and Veterans Affairs	michigan.gov/dmva	Major General Thomas Cutler, Director	483-5507	
Natural Resources	michigan.gov/dnr	K. L. Cool, Director	373-2329	
State	michigan.gov/sos	Terri Lynn Land, Secretary of State	373-2510	
State Police	michigan.gov/msp	Colonel Tadarial Sturdivant, Director	336-6157	
Transportation	michigan.gov/mdot	Gloria Jeff, Director	373-2114	
Treasury	michigan.gov/treasury	Jay B. Rising, State Treasurer	373-3223	
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Supreme Court	courts.michigan.gov/supremecourt	Maura Corrigan, Chief Justice	373-0126	
Court of Appeals	courtofappeals.mijud.net	William C. Whitbeck, Chief Judge	373-0786	
Legislative Branch	michiganlegislature.org			
Auditor General	state.mi.us/audgen	Thomas H. McTavish, Auditor General	334-8050	
House of Representatives	house.mi.gov			
* Republican Homepage	gophouse.com	Rick Johnson, Speaker	373-1747	
* Democratic Homepage Senate	housedems.com senate.michigan.gov	Dianne Byrum, Minority Leader	373-0587	
* Republican Homepage	senate.michigan.gov/gop	Kenneth R. Sikkema, Majority Leader	373-0797	
* Democratic Homepage	senate.michigan.gov/dem	Robert L. Emerson, Minority Leader	373-0142	
Miscellaneous				
Michigan Economic Development Corporation	medc.michigan.org	Donald E. Jackway, President and CEO	373-9808	
Travel Michigan	michigan.org			

2004 Michigan State Senate

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